

# Bond Interest and Redemption



## Description

The Bond Interest and Redemption fund provides for the repayment of general obligation bonds issued by the City of San Diego. Funds are used to pay annual installments of principal and interest over the useful life of the asset financed by issuance of the bonds. Currently, the only outstanding general obligation bond being repaid from this fund is the Public Safety Communication Project, which was issued in 1991 to fund updated communications equipment for fire & police forces. This fund is administered by the Financial Management Department, the City Comptroller Department, and the Debt Management Department.



# Bond Interest and Redemption

## Department Summary

Bond Interest and Redemption				
	FY 2008 BUDGET	FY 2009 BUDGET	FY 2010 FINAL	FY 2009-2010 CHANGE
Positions	0.00	0.00	0.00	0.00
Personnel Expense	\$ -	\$ -	\$ -	\$ -
Non-Personnel Expense	\$ 2,328,947	\$ 2,332,272	\$ 2,327,798	\$ (4,474)
TOTAL	\$ 2,328,947	\$ 2,332,272	\$ 2,327,798	\$ (4,474)

## Department Expenditures

	FY 2008 BUDGET	FY 2009 BUDGET	FY 2010 FINAL
<b>PUBLIC SAFETY COMMUNICATION BONDS</b>			
<b>G.O. Bonds-Publ Safe Comm Proj</b>			
Bond Interest & Redemption	\$ 2,328,947	\$ 2,332,272	\$ <b>2,327,798</b>
<b>Total</b>	<b>\$ 2,328,947</b>	<b>\$ 2,332,272</b>	<b>\$ 2,327,798</b>

## Significant Budget Adjustments

### PUBLIC SAFETY COMMUNICATION BONDS

G.O. Bonds-Publ Safe Comm Proj	Positions	Cost	Revenue
<b>Revised Revenue</b>	0.00 \$	0 \$	(107,202)
Adjusted revenue figures based on annual funds to be collected from additional property tax levy on the residents of the City of San Diego. These figures are based on the Fiscal Year 2010 Tax Rate Ordinance set by City Council.			
<b>Scheduled Bond Interest Payment</b>	0.00 \$	(4,474) \$	0
Decrease in debt service expense due to continued amortization of public communication bonds (scheduled payment).			

# Bond Interest and Redemption

## Expenditures by Category

Expenditures by Category		FY 2008 BUDGET		FY 2009 BUDGET		FY 2010 FINAL	
NON-PERSONNEL							
Supplies & Services	\$	2,328,947	\$	2,332,272	\$	2,327,798	
SUBTOTAL NON-PERSONNEL		\$	2,328,947	\$	2,332,272	\$	2,327,798
TOTAL		\$	2,328,947	\$	2,332,272	\$	2,327,798

# Bond Interest and Redemption

## Revenue and Expense Statement (Non-General Fund)

<b>BOND INTEREST AND REDEMPTION FUND 21640</b>	<b>FY 2008*</b> <b>BUDGET</b>	<b>FY 2009*</b> <b>BUDGET</b>	<b>FY 2010</b> <b>FINAL</b>
<b>BEGINNING BALANCE AND RESERVE</b>			
Balance from Prior Year	\$ 2,379,625	\$ 2,519,256	\$ <b>2,571,506</b>
<b>TOTAL BALANCE</b>	<b>\$ 2,379,625</b>	<b>\$ 2,519,256</b>	<b>\$ 2,571,506</b>
<b>REVENUE</b>			
Interest Earnings	\$ 24,896	\$ 55,000	\$ <b>25,000</b>
Property Tax	\$ 2,073,103	\$ 1,941,510	\$ <b>1,864,308</b>
<b>TOTAL REVENUE</b>	<b>\$ 2,097,999</b>	<b>\$ 1,996,510</b>	<b>\$ 1,889,308</b>
<b>TOTAL BALANCE AND REVENUE</b>	<b>\$ 4,477,624</b>	<b>\$ 4,515,766</b>	<b>\$ 4,460,814</b>
<b>OPERATING EXPENSE</b>			
Debt Service	\$ 2,328,947	\$ 2,332,272	\$ <b>2,327,798</b>
<b>TOTAL OPERATING EXPENSE</b>	<b>\$ 2,328,947</b>	<b>\$ 2,332,272</b>	<b>\$ 2,327,798</b>
<b>TOTAL EXPENSE</b>	<b>\$ 2,328,947</b>	<b>\$ 2,332,272</b>	<b>\$ 2,327,798</b>
<b>BALANCE</b>	<b>\$ 2,148,677</b>	<b>\$ 2,183,494</b>	<b>\$ 2,133,016</b>
<b>TOTAL EXPENSE AND BALANCE</b>	<b>\$ 4,477,624</b>	<b>\$ 4,515,766</b>	<b>\$ 4,460,814</b>

\* The Fiscal Years 2008 and 2009 columns reflect final budget amounts from the Fiscal Year 2008 and 2009 Annual Budgets. As such, balances and reserves do not reflect carryover from the previous fiscal year.

